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Bitcoin news: Bitcoin heist sees 600 crypto-mining servers stolen in Iceland



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5 Mar, 2018

Authorities in Iceland have reportedly arrested 11 people in connection with the theft of 600 cryptocurrency mining servers from data centres across the country.

Police believe that this was one of Iceland's biggest ever burglaries, with Icelandic publications branding it the "Big Bitcoin Heist".

Of the 11 arrested, only two people remained in custody after a hearing at Reykjanes District Court on Friday, [Associated Press](#) reported.

Police are still looking for the servers, which are apparently valued at \$2 million. The heist happened in the southwestern Reykjanes peninsula, though the authorities did not name the companies that were affected.

Olafur Helgi Kjartansson, police commissioner for the region, described it as a "grand theft on a scale unseen before", adding that it was "a highly organised crime".

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Prosecutors believe that the criminals behind the heist masterminded four burglaries in total. Three of them happened in December, while another occurred in January.

Cryptocurrencies, and Bitcoin in particular, are potentially lucrative assets for criminals, [with their values rising, if volatile](#). Bitcoin, for

instance, reached \$20,000 at the end of 2017, but has since plunged to around \$11,000. They also make it more difficult for police to follow criminal transactions due to their anonymous nature.

"The weakest point in any cybercrime operation used to be the monetisation - e.g. selling stolen data or transferring ransom money," Max Heinemeyer, director of threat hunting at cyber security firm Darktrace, told *IT Pro*. "There used to be a money trail that law enforcement could trace back to the offenders. Cryptocurrencies allow anonymous monetary transactions, basically eliminating the traceable money trail that was the biggest challenge for a lot of cyber criminals in the past."

Governments across the world have voiced concern about digital currencies, with China and South Korea already having implemented strict regulations on crypto-mining.

Last week, Bank of England Governor Mark Carney slammed cryptocurrencies for causing a "global speculative mania".

Read about the threat posed by cryptocurrency mining in this


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Sixteen of Japan's cryptocurrency exchanges have said they will form a self-regulatory body in order to garner trust in the highly volatile industry and undo the damage caused by a \$530 million heist in January.

The group is to form an organisation that will enforce standards for cyber security and best practice across the industry, an effort that's almost certainly an attempt to get ahead of government-led regulations that some fear could stifle the cryptocurrency market in the country.

All 16 government registered exchanges have signed up to the organisation which seeks to operate under the country's Payment Services Act, as reported by [Reuters](#), including bitFlyer and GMO Coin.

There's currently no name or launch date for the organisation, although sources have suggested the body will form at some time in the Spring.

It follows a \$530 million hack on Tokyo-based crypto exchange Coincheck in January, which sparked alarm that the industry was doing very little to ensure customers are protected. Calls for industry-wide security standards were made when it was discovered Coincheck had stored funds in wallets connected to their networks rather than in isolated, offline wallets that many other exchanges favour.

An additional sixteen exchanges, including Coincheck, have also been permitted to continue operating while their applications to the self-regulatory body are reviewed.

If the body is able to self-regulate successfully, it could be a compromise to heavy-handed government oversight that threaten exchanges in South Korea, one of the most influential markets in the cryptocurrency industry.

02/03/2018: EU warns of crypto regulation if risks are not addressed

The European Union has warned that it will begin regulating cryptocurrencies if the market's volatility, born from spikes in the value of Bitcoin and others, is not addressed by the industry.

Policymakers have long been concerned by the lack of regulatory oversight of alt-currencies, which have grown incredibly popular over the past year, despite the significant risks to investors.

Bitcoin, in particular, has enjoyed cycles of huge success, peaking at \$20,000 in late 2017, only to plummet dramatically the next month, wiping off hundreds of billions from the market.

The accelerated pace of the cryptocurrency market, matched against the digital transformation of societies, has posed concerns, particularly as the decentralised nature of the market means there's a lack of accountability or central regulatory body.

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move ahead by regulating cryptocurrencies at the EU level if we see, for example, risks emerging but no clear international response emerging."

Similarly, in a [Reddit 'Ask Me Anything' session](#), founder and former CEO of Microsoft Bill Gates slammed cryptocurrencies by going so far as to say Bitcoin had "caused deaths" with its use in the drug trade.

The Treasury Committee recently announced it would be launching an inquiry into whether the technology is harmful, while Lloyds announced it was banning their customers from using credit cards to purchase bitcoin.

Elsewhere across Europe, there is a cautious pursuit of bitcoin. Germany and France have recognised its potential for innovation and growth but believe it presents substantial dangers to investors and, without the necessary regulatory frameworks, could be a boon to the financial crime industry.

22/02/2018: UK MPs launch inquiry into risks of cryptocurrencies

The UK's Treasury Committee has said it will investigate digital currencies and the underlying blockchain technology, in an effort to assess the potential benefits and risks facing consumers, businesses and the government.

The scope of the cross-party inquiry will include an assessment of the growing popularity of cryptocurrencies like Bitcoin, which in theory could lead to more stringent regulations for trading in the UK.

It aims to "scrutinise the regulatory response" to digital currencies from the likes of the Bank of England, the Financial Conduct Authority, and government ministers, and assess whether regulations could be rebalanced to provide "adequate protection for consumers and businesses without stifling innovation", according to a [statement](#) issued on Thursday.

Particular attention will be given to the risks that digital currencies pose to businesses and consumers, such as the market's volatility and its use as the currency of choice for cyber criminals and money launderers.

The Treasury Committee will also look at the development of [distributed ledger technologies](#) such as blockchain and its potential effects on UK financial institutions and infrastructure, which includes the central bank.

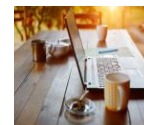
"This inquiry comes at the right time, as regulators and Governments wrestle with recent events in cryptocurrency markets," said Treasury Committee member and Labour MP Alison McGovern. "New technology offers the economy potential gains, but as recently demonstrated, it may also bring substantial risks.

"It is time that Whitehall and Westminster understood cryptocurrency better, and thought more clearly about the policy environment for

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It's likely that the UK government will fall into line with other European countries looking to enact tougher regulations on the use of cryptocurrencies – France and Germany have both signalled their desire to have the implications of cryptocurrencies placed on the agenda at the G20 summit in Argentina in March.

However, the UK's inquiry into digital ledger technology is most likely going to strike a more positive tone, as the likes of the Bank of England have already worked closely with blockchain startups on projects involving asset exchanges and the tracking of public money.

16/02/2018: Bitcoin exchange bug overcharged customers thousands

The Bitcoin exchange Coinbase has overcharged users thousands of dollars due to an error in its system, but will offer refunds.

Customers were charged multiple times for transactions, which Coinbase has explained as a result of a bug tied to how credit companies billed for the service. Having fixed the issue, the Bitcoin exchange has vowed to refund those affected.

Coinbase apologised for the error and said it was, "actively working with banks, processors and networks to improve the digital currency purchasing experience".

The popular [Bitcoin](#) exchange has attributed the error to changes in the Merchant Category Code, which is used by Visa to identify debit and credit transactions. After banks issued warnings they would no longer permit customers to buy cryptocurrencies using credit cards, the changes kicked into effect.

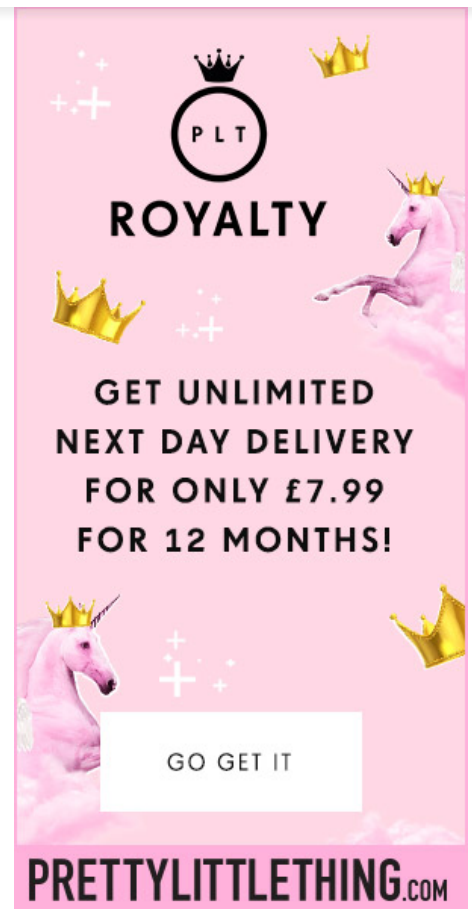
Users took to Coinbase's Reddit forum to voice their complaints, with one citing to a \$67,000 charge and another being hit with \$17,000.

"I made ALL of that money in crypto over the past 8 months. This is not good and I feel sick. I knew there is risk to lose money in this space, but not like this!! I may as well have burned it all. I hope Coinbase implodes!" raged Reddit user ipizi.

This will simply fuel worries echoed by banks and [governments](#) that cryptocurrency is posing a risk. Banks are largely concerned that consumers are investing in Bitcoin to pay off debts, and instead worsening their situation.

There are also concerns that the anonymous nature of cryptocurrency transactions is powering [criminal behaviour](#) such as money laundering and funding both the drugs sale and arms sale.

The Treasury will reportedly regulate Bitcoin and require traders in cryptocurrency to disclose their identities and report suspicious activity.



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will give readers an option of accepting ads or allowing spare parts of their computer's processing power to be mined for [Monero](#), a cryptocurrency that is similar to the well-known Bitcoin.

The progressive-leaning website described this to their readers as their intention to "contribute to the advancement of technological discovery, evolution and innovation."

It's believed the website is using CoinHive, a mining tool that was used to [hack numerous government websites](#), including the British. However, Salon notifies users and requires them to agree to use the tool.

The computer's spare processing power is harnessed when users are browsing the Salon website and readers will reportedly hear their machine's cooling fans stir into life, as the computer begins to utilise more power.

This move by Salon represents a new method used by news websites to generate revenue – many have used online subscriptions, pay-walls and donations to fund their journalism.

13/02/2018: Bitcoin requires more energy than powering Iceland

Bitcoin is causing serious power supply problems in Iceland according to energy executive Johann Snorri Sigurbergsson, saying the data centres supporting the virtual currency's use are consuming more power than all of the country's homes.

He added the Icelandic population is excited about jumping on Bitcoin mining opportunities, but if everyone who's expressed an interest in mining starts taking part, it's unlikely the energy infrastructure will be able to take it.

Almost all of Iceland's power comes from renewable sources and many of the companies building data centres in the country want to stick to their guns and make use of green energy.

"What we're seeing now is... you can almost call it exponential growth, I think, in the [energy] consumption of data centres," Sigurbergsson told the BBC. "I'm getting a lot of calls, visits from potential investors or companies wanting to build data centres in Iceland."

If all of these data centres were to go ahead, the country would run out of energy to supply both them and homes and businesses.

Just as a comparison, Iceland's population of 340,000 people use around 700 gigawatt hours every year. If Bitcoin mining continues to rise at its current rate, Bitcoin mining operations will use around 840 gigawatt hours of electricity in the very near future. This energy is used for powering the computers in the data centres, as well as cooling systems.

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fluctuations. On Tuesday, it was trading at just \$6,430.30, down two-thirds on its all-time high of nearly \$20,000 value from mid-December.

However, data on crypto currency go-to, [Coinmarketcap.com](https://coinmarketcap.com), showed that Bitcoin surged by 26% in the last 24 hours to past the \$8,000 mark following the temporary crash, along with many other popular digital currencies, including Ethereum, which is up 32%, Ripple and Bitcoin Cash, which both rose 22% and Cardano, which is up 25%. Bitcoin is now trading at \$8,496.17 (at the time of writing).

Out of the top 10 most valuable cryptocurrencies, all have seen a boost of at least 20%. It's unknown what exactly caused the rise and fall and rise again of the currencies, but Bitcoin and the like are known for being particularly volatile, meaning there's no real way of knowing if it's prospering or about to take a nose dive into the black.

Nevertheless, the news of the currency's growth is encouraging news for investors, many of whom were probably a little sweaty palmed when news of the crash spread yesterday.

06/02/2018: Bitcoin is continuing to plummet in price and has hit the sub-\$7,000 mark for the first time since last November.

On [digital currency exchange Coinbase](https://coinbase.com), the cryptocurrency is now trading at just \$6,430.30 (at time of writing), down two-thirds on its all-time high of nearly \$20,000 value from mid-December.

[Coindesk](https://coindesk.com) spotted the same issue hitting other cryptocurrencies such as Ripple, which is down 14% and Ethereum's Ether, which has also dropped 13% in the last 24 hours.

The decline comes after several banks around the world banned their customers from using credit cards to purchase cryptocurrencies, fearing they'd have to pay for unpaid debts that result from price fluctuations.

However, according to [CoinMarketCap](https://coinmarketcap.com), the current total market capitalisation of all digital currencies taken together is up, standing at \$397 billion, which is a decent increase of 14% from Friday's figure of \$348 billion.

05/02/2018: Lloyds Bank bans credit card customers from buying Bitcoin

Lloyds Banking Group has blocked its customers from buying Bitcoin and other cryptocurrencies with their credit cards.

Starting from today, the ban affects all eight million credit card customers of Lloyds Bank, Bank of Scotland, Halifax and MBNA.

The decision comes after Bitcoin saw a drop of 30% to just over \$8,200 on Friday, the lowest it has been for almost five years, while it plunged

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Commenting on the decision, a Lloyds spokeswoman told the [BBC](#): "We continually review our products and procedures and this is part of that."

IT Pro has contacted Lloyds for comment.

Lloyds isn't the only bank in the world declining purchases of cryptocurrencies. In the US, JPMorgan Chase, Bank of America, and Citigroup all halted purchases of Bitcoin and other cryptocurrencies on their credit cards on Saturday, as they don't want the credit risk associated with the transactions.

UK games platform Steam dropped support for Bitcoin last December due to the currency's fluctuations, which resulted in unpredictable transaction fees for users.

02/02/2018: A series of clampdowns and advertising bans have rocked the cryptocurrency market, sending prices plummeting and wiping off hundreds of billions of dollars almost overnight.

Bitcoin saw its price sink to \$8,200 on Friday morning, officially undoing its December surge which saw prices rocket from \$8,300 to just under \$20,000 over the course of 30 days, marking the steepest decline in the currency's history.

The slide began after news emerged that Bitfinex, one of the world's largest cryptocurrency exchanges, was being investigated by the US Futures Trading Commission over its ties with a digital asset known as Tether.

Tether was designed to be a one-to-one with the US dollar, allowing for the benefits of cryptocurrency trading with the stability of a fiat currency. However, concerns were raised after critics claimed the reserves were under-capitalised, with more Tether tokens being created than the amount of US dollars being deposited to support the currency.

#	Name	Market Cap	Price	Volume (24h)	Circulating Supply	Change (24h)	Price Graph (7d)
1	Bitcoin	\$138,873,358,143	\$8,234.54	\$10,712,800,000	16,840,450 BTC	-16.32%	
2	Ethereum	\$83,613,507,866	\$868.79	\$5,425,430,000	97,381,768 ETH	-23.03%	
3	Ripple	\$28,143,900,832	\$0.721468	\$1,846,730,000	38,008,215,838 XRP *	-33.56%	
4	Bitcoin Cash	\$18,793,882,814	\$1,109.11	\$745,325,000	16,945,013 BCH	-21.99%	
5	Cardano	\$7,848,953,918	\$0.302732	\$691,216,000	25,927,070,538 ADA *	-38.18%	
6	NEO	\$6,593,960,000	\$100.78	\$383,276,000	65,000,000 NEO *	-26.10%	
7	Litecoin	\$6,456,381,594	\$117.32	\$619,472,000	55,032,233 LTC	-24.99%	
8	Stellar	\$6,006,590,277	\$0.325892	\$203,826,000	18,431,229,602 XLM *	-34.82%	
9	EOS	\$5,266,220,774	\$6.18	\$1,034,400,000	643,446,949 EOS *	-26.15%	
10	NEM	\$4,480,490,000	\$0.495610	\$45,893,100	8,999,999,999 XEM *	-33.84%	
11	IOTA	\$4,218,019,329	\$1.52	\$106,477,000	2,779,530,283 MIOTA *	-29.21%	

Current prices from [coinmarketcap.com](#)

There are currently two billion Tether tokens in circulation, yet Bitfinex

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the industry and the potential for users to be misled by shaky investment opportunities.

The series of bullish moves against the cryptocurrency industry has meant the likes of Bitcoin, Ether, Bitcoin Cash and Litecoin have struggled to recover from its most recent slump following the now abandoned proposals by the South Korean government to ban trading in the country.

99 of the top 100 cryptocurrencies by market cap were down as much as 35% at the time of writing, including the surprise hit Ripple which is currently trading at \$0.7, almost half that of its all-time high in December.

01/02/2018: Analysts warn price of Bitcoin could crash by 80% if being artificially pumped by Tether

Currency analysts have warned that the price of Bitcoin could crash by up to 80% if it turns out the price has been artificially pumped up by controversial cryptocurrency Tether.

The cryptocurrency experts warned on Wednesday that if the cryptocurrency Tether is revealed to have been artificially increasing Bitcoin's value, it would result in a "bloodbath" for investors.

Tether is a so-called "stablecoin" which aims to maintain a value of one US dollar per tether and is owned by trading company Bitfinex, which has recently come under scrutiny by a blogger identifying themselves as "Bitfinex'd".

The blogger [has taken to Twitter and YouTube](#) to warn that Tether has been plucked from thin air to boost the value of Bitcoin, leading to it being [described by experts](#) as the "ticking time bomb" of the cryptocurrency world, which could trigger an event similar to that of the 2014 collapse of the Mt. Gox exchange.

Nicholas Weaver, a professor from UC Berkeley's International Computer Science Institute, [tweeted recently](#) that a "bloodbath" would ensue if Tether fails to hold its value and reassure investors.

"At current prices, net new Bitcoin requires \$18 million of net new dollars flowing in to maintain the price," his tweet read. "Yet there is a net \$100 million a day of fake dollars in the form of Tethers. If that tether printing press ever breaks, there will be a true bloodbath on the cryptocurrency prices. Good."

Bitcoin expert [David Gerard, author of Attack of the 50 Foot Blockchain](#), added that everyone in crypto "is very worried about the tether situation, and if these really count as dollars".

The warnings come not long after [Japanese exchange Coincheck](#) confirmed it had lost up to \$530 million (£372 million) in a huge hack on Friday

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as-yet unnamed Chinese hardware company from January, according to South Korean outlet [The Bell](#).

The semiconductors are said to be bespoke chips designed to optimise the mining of cryptocurrencies which typically requires high-speed, high-efficiency hardware.



Joseph Young
@iamjosephyoung

Samsung (Yes Samsung) has entered production phase of ASIC miners and mining equipment specialized for bitcoin and cryptocurrency mining. This is unprecedented. I believe this would provide Bitmain its first real competitor. twitter.com/CoinKor/status...

6:33 PM - Jan 30, 2018

4,200 2,415 people are talking about this

Bitcoin mining, in particular, requires vast amounts of computational power, something that has been served in recent years by large companies offering dedicated mining equipment, particularly in China where electricity costs are relatively cheap.

While Samsung has yet to confirm the report, it does coincide with the company's [fourth quarter results](#), which, despite an overall decline for its Foundry business, pointed to increased sales in China thanks to new customer contracts. It also pointed to increased earnings over the next quarter due to a greater demand for cryptocurrency mining chips.

Paul Armstrong, author of 'Disruptive Technologies: Understand, Evaluate, Respond', said that competition from Samsung should stabilise the cryptocurrency mining market, which is currently dominated by the likes of Bitmain and Canaan Creative, both of which currently source their chips from Taiwan's TSMC.

"Samsung is a huge force in the industry and as Asian markets are polarised somewhat this goes a long way to adding some calm to choppy investor seas," said Armstrong, speaking to *IT Pro*. "One thing this move will do is keep Bitmain on their toes and should cause some more competition, which considering Bitmain's dominance is no bad thing.

"Time will tell what sort of impact this has on the market and Samsung's price and competitive edge but one thing this does show the world [is] Samsung isn't afraid of new technologies, placing a bet and getting their hands dirty; something many companies are increasingly bad at or cautious about doing."

26/01/2018: Prime Minister Theresa May has said the government is 'seriously considering' a clamp down on cryptocurrencies following fears that criminals are exploiting the anonymity of platforms such as Bitcoin

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Cryptocurrencies have long been used as a way to finance [criminal activity online](#), with hackers exploiting the anonymity that platforms such as Bitcoin provide. More recently, criminals have started adopting other cryptocurrencies, particularly Monero which is designed to be even more difficult to trace.

May's comments echo calls from other nation states that more restrictions need to be placed on the use of cryptocurrencies. The market is still reeling from the news that South Korea is considering a complete plan on online cryptocurrency exchanges, a move that some fear would send the market into a nosedive.

Compared to the South Korean market, where some of the world's largest exchanges are headquartered, a clampdown in the UK, or even an outright ban, is unlikely to have a significant impact given that it boasts only one major exchange.

Cryptocurrencies have yet to fully recover from the new South Korean stance, with Bitcoin still operating at \$10,000, over \$9,000 below its all time high last month.

22/01/2018: Bitcoin will see a huge crash over the next year, Wall Street expert Peter Boockvar predicted yesterday, claiming that this is the only outcome of a "bubble like this".

In [an interview with CNBC](#), the chief investment officer at Bleakley Advisory Group said the crash might be in the form of an epic plunge or a slow and steady drop. Nevertheless, he said it's coming and is thus in danger of dropping 90% from current levels.

"When something goes parabolic like this has, it typically ends up to where that parabola began," he told *CNBC's Futures Now* show.

"I wouldn't be surprised if over the next year it's down to \$1,000 to \$3,000." Currently Bitcoin is trading at \$11,819, though it peaked at \$19,000 briefly in December.

However, Yale economics professor Robert Shiller, who has also previously discribed Bitcoin as "the best example of a bubble", [told Coin Telegraph](#) on Friday that while Bitcoin "might totally collapse and be forgotten" it's also possible that it "could linger on for a good long time, it could be here in 100 years".

The predictions come after another analyst claimed Bitcoin could hit between \$50,000 and \$100,000 in 2018 (see below).

18/01/2018: Despite recent price fluctuations, Bitcoin's value could continue to rise throughout 2018 to reach between \$50,000 and \$100,000, an analyst has predicted.

This means its value would need to increase by 635% from its current

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"First off, you could argue we have had a proper correction in Bitcoin, it has had a 50% pull back at one point, which is healthy," Van-Petersen said, reported by [CNBC](#). "But we have still not seen the full effect of the futures contracts."

Previously, Van-Petersen said it wasn't likely the virtual currency would reach \$100,000 for 10 years.

The journey to \$100,000 won't be without bumps in the road, though, he said. It's likely the currency will continue to level out and then bump up, or re-rate as it's known, in stages.

But although Bitcoin is the market leader now, Van-Petersen thinks virtual currency fanatics should keep an eye on rival Ethereum too, because it's possible the outsider could overtake Bitcoin in future.

"Ethereum came after Bitcoin, it has a more unified leadership than Bitcoin," he said. "They seem to be a bit further along the way in regards to forming the solution to scaling issues. And you can see transactions on their side eclipses transactions across other cryptos."

17/01/2018: Bitcoin plunges below \$10,000 following uncertainty in South Korea

Bitcoin [plunged to below \\$10,000](#) on digital currency exchange [Coinbase](#) yesterday evening, along with several other major cryptocurrencies, such as Ethereum, which dropped 30% to below \$1,000.

While Wall Street said there was no apparent reason for Bitcoin's fall in stock price, breaking below \$10,000 to \$9969.01, it did follow comments from South Korean authorities regarding tougher regulation on digital currency trading.

Nevertheless, it only fell below the 'psychological benchmark' just briefly before it started to tick higher and above \$10,000 again. At the time of writing, it was at \$10,457.10

Bitcoin traders, and investors in other digital currencies, are still left with concerns as uncertainty looms around South Korea's government's attitude to cryptocurrencies, with the country being one of the largest crypto markets in the world. There's fears that the country could block such trading altogether after finance minister Kim Dong-yeon said banning crypto trading was "a live option".

The matter is currently being reviewed by the country's government. Such a ban would require a majority vote from the country's National Assembly, which the [Evening Standard](#) reports could take months or possibly years.

16/01/18: KFC embraces cryptocurrency hype with Bitcoin Bucket

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However, the bucket can only be sold in Canadian KFC delivery zones, presumably because it's only been given the green light with a limited number of authorities. KFC explained its Bitcoin bucket is proving hugely popular. So popular, in fact, it keeps selling out of the selection buckets.

"A lot of you want to buy in Bitcoin, which means we keep selling out," the company said on its [regional page](#). "Keep on checking in for restocks of this Bucket. Craving chicken now? Our Original Recipe is available for purchase and delivery with old-fashioned people money."

Even if you're not in Canada, or have no interest in buying KFC with Bitcoin, it's a handy tool to keep tabs on the value of Bitcoin at any time. The dynamically-updated page changes every few seconds so fanatics can make sure they get the best deal for their chicken.

"Despite the ups and downs of Bitcoin, the Colonel's Original Recipe is as good as always," the company said. "So, trade your Bitcoins for buckets and invest in something finger lickin' good."

11/01/2018: Confusion over South Korean crypto ban sends Bitcoin tumbling

Confusion over reports South Korea was ready to announce a complete ban on cryptocurrency trades that later turned out to be incorrect has caused the price of Bitcoin to plummet, sending shockwaves through the market.

Reports surfaced earlier today that the South Korean justice ministry was preparing a bill to ban the trading of all digital currencies on exchanges operating in the country.

Justice minister Park Sang-ki said that there were "great concerns regarding virtual currencies and the justice ministry is basically preparing a bill to ban cryptocurrency trading through exchanges," according to [Reuters](#).

The news wasn't entirely unexpected, given comments made by South Korean prime minister Lee Nak-yeon that suggested the craze might "corrupt the nation's youth".

As a result, the price of Bitcoin fell through the floor, tumbling from an already relatively low position of just under \$15,000 to \$13,100 in a matter of hours. At the time of writing the currency has yet to recover, hovering at \$13,200. Ether, Litecoin, Ripple and Dash were also down following the news.

However, South Korea's financial watchdog, the FSC, has said government ministries are only discussing the possibility of further restrictions, within the context of trade regulations, and that several ministers are divided on how best to regulate the market.

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This means that while a potential ban on cryptocurrency exchanges is being discussed, there are no immediate plans to ban trades in the country, although the current ban on ICOs will remain in effect.

The confusion proved to further highlight Bitcoin's volatility, and its delicate ties to the South Korean market, which is heavily invested in cryptocurrencies. South Korea currently sees the 5th highest volume of global Bitcoin trades, comparable to the whole of Europe.

11/01/2018: Warren Buffett doesn't think Bitcoin or other cryptocurrencies will last, he has told [CNBC](#), suggesting trading virtual currencies is not a good idea and will not end well for those involved.

"In terms of cryptocurrencies, generally, I can say with almost certainty that they will come to a bad ending," the investor and chairman of Berkshire Hathaway said on *CNBC's Squawk Box* programme.

Buffett's vice chairman, Charlie Munger, supported his boss's position, adding that it's not only cryptocurrencies causing problems - venture capital is also a trend that won't last. He said there's too much money in VC, comparing it to the dotcom bubble.

"Bitcoin and the other cryptocurrencies are also bubbles," he said. Investors "are excited because things are going up at the moment and it sounds vaguely modern. ... But I'm not excited," he added.

Buffet also said he would avoid "going short" on any investment in Bitcoin. This process involves selling shares of borrowed stock, which the investor then hopes the value of which will increase over time, then returning them to the investor to make a profit.

"When it happens or how or anything else, I don't know," he added. "If I could buy a five-year put on every one of the cryptocurrencies, I'd be glad to do it but I would never short a dime's worth."

"We don't own any, we're not short any, we'll never have a position in them," he said. "I get into enough trouble with things I think I know something about. Why in the world should I take a long or short position in something I don't know anything about."

08/01/2018: Visa moves to block Bitcoin payment cards

Visa has blocked access to a range of prepaid Bitcoin credit cards, stopping users from being able to use them to make transactions or withdraw funds in Sterling or Euros.

Cards issued by BitPay, Cryptopay and Bitwala, which are operated by WaveCrest, have all stopped working as of 5th January. The card issuers are now returning all funds to users.

Visa explained that it had made the decision to revoke WaveCrest's Visa

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security of its ecosystem and compliance with Visa's operating rules is critical for ensuring the safety and integrity of the Visa payment system."

Visa said that the cards had been suspended due to "continued non-compliance with our operating rules", adding that all card programmes must comply with its membership regulations, as well as all applicable laws in their company of operation.

"Following an announcement from our card issuer on behalf of Visa Europe, Bitwala cards are taken out of operation starting today. Our team is holding an emergency meeting to resolve the issue with the card holders best interest in mind and will make an update shortly," Bitwala said on Twitter.

London-based Cryptopay said: "Unfortunately, our card issuer instructed us to cease all Cryptopay prepaid cards starting January 5th, 2018. All funds stored on cards are safe and will be returned to your Cryptopay accounts ASAP."

BitPay said it was in talks with alternative providers about getting its card back up and running in Europe, although it didn't say who it was talking to or any further details about the situation.

03/01/2018: Peter Thiel helps Bitcoin return to growth with 10% spike

Bitcoin soared in value on Tuesday following the announcement that Peter Thiel's Founders Fund now own "hundreds of millions of dollars" worth of the cryptocurrency.

The price of Bitcoin spiked by over 10% to hit around \$14,500 per coin after the fund bought \$15 to 20 million of the digital currency, according to a report by [The Wall Street Journal](#), with the fund telling investors that the bet is now worth over five times its principal investment.

Bitcoin wasn't the only cryptocurrency seeing big gains in popularity this last week. A Bitcoin rival called Ripple became the second most valuable virtual cash system over the weekend when market monitors claimed the digital currency hit more than \$100 billion (£74 billion).

The surge in valuation means that each Ripple coin, also known as XRP, is now worth about \$2.34, much higher than the half a US cent they were worth a year ago.

22/12/2017: A sea of red for cryptocurrencies as Bitcoin falls \$6,000

The price of Bitcoin has plummeted almost \$6,000 in the past few days after narrowly missing an all-time high of \$20,000 last weekend.





















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#	Name	Market Cap	Price	Volume (24h)	Circulating Supply	Change (24h)	Price Graph (7d)
1	 Bitcoin	\$232,948,863,000	\$13,902.00	\$18,756,400,000	16,756,500 BTC	-17.82%	
2	 Ethereum	\$67,435,249,988	\$698.84	\$4,167,000,000	96,495,703 ETH	-19.23%	
3	 Bitcoin Cash	\$44,440,072,584	\$2,634.36	\$3,781,900,000	16,869,400 BCH	-28.59%	
4	 Ripple	\$43,067,469,501	\$1.11	\$4,877,890,000	38,739,144,847 XRP *	9.26%	
5	 Litecoin	\$14,389,603,380	\$264.43	\$2,073,580,000	54,417,233 LTC	-19.61%	
6	 Cardano	\$10,672,282,264	\$0.411627	\$140,661,000	25,927,070,538 ADA *	-16.69%	
7	 IOTA	\$10,579,003,438	\$3.81	\$544,622,000	2,779,530,283 MIOTA *	-26.67%	
8	 Dash	\$9,384,120,423	\$1,208.04	\$497,667,000	7,768,054 DASH	-20.22%	
9	 NEM	\$7,667,315,999	\$0.851924	\$133,621,000	8,999,999,999 XEM *	-13.46%	
10	 Bitcoin Gold	\$5,529,088,445	\$330.68	\$352,192,000	16,720,511 BTG	-25.92%	

All 20 of the world's top cryptocurrencies, including Bitcoin, Bitcoin Cash, Litecoin, Ether, Ripple and Dash, hit record highs over the past seven days, however, increased volatility, blamed largely on the year-end, has meant the majority of these are now down.

Bitcoin Cash, which hit \$4,000 following its listing on Coinbase, is now down almost 30% to \$2,700, according to data from [Coinmarketcap](#), with Bitcoin Gold closely behind at 25% down.

The only green shoot in a sea of red is Ripple, which has managed to ward off the expected downturn from a sudden surge. After hitting its \$1 milestone on Thursday, its price has steadily increased to \$1.11 at the time of writing.

22/12/2017: Coinbase suspects foul play after Bitcoin Cash trades at \$8,500

Digital currency exchange Coinbase has announced it will be investigating the possibility that its employees used insider knowledge to benefit from the recent launch of Bitcoin Cash trading on the platform.

Bitcoin Cash (BCH), a cryptocurrency that emerged from a fork in Bitcoin on 1 August, became the fourth currency to be supported on the highly popular exchange, behind Bitcoin, Ether, and Litecoin.

The news resulted in a dramatic surge in the value of Bitcoin Cash that saw it trading three times higher on Coinbase than any other exchange, peaking at \$8,500. However, the platform noticed that not only had there been an unusually high spike, the value of BCH began to creep up prior to an official announcement.

This prompted concerns that employees may have exploited the impending support by buying BCH in bulk on other platforms, with the knowledge it would trigger increased trading on Coinbase.

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indirectly - I will not hesitate to terminate the employee immediately and take appropriate legal action," Armstrong said [in a statement](#).

He added that all Coinbase employees had been prohibited from trading Bitcoin Cash over the past month as the platform moved to support the currency and that this restriction had been repeated multiple times.

"We've had a trading policy in place for some time at Coinbase. The policy prohibits employees and contractors from trading on "material non-public information", such as when a new asset will be added to our platform," added Armstrong. "In addition to trading restrictions, it prohibits communication of material non-public information outside the company. This includes to friends and family."

Bitcoin Cash Trading Update

We wanted to provide our customers with an update on Bitcoin Cash (BCH) trading on GDAX.

At 4:00pm PST on December 19, 2017, we launched three BCH order books on GDAX. All BCH order books opened in post-only mode, allowing customers to place open orders and establish liquidity.

At 5:20pm PST, we enabled trading on the BCH-USD book. The BCH-EUR and BCH-BTC books remained in post-only mode.

At 5:22pm PST, we paused trading in the BCH-USD order book due to significant volatility. Once paused, we cancelled resting orders and cleared all BCH order books. We made this decision to ensure a fair and orderly market.

BCH order books will reopen on December 20th at 9:00am PST. All BCH order books will open in post-only mode for a minimum of one hour to establish liquidity. We will continue to closely monitor market activity.



GDAX
@GDAX

Update on #BCH trading on GDAX blog.gdax.com/bitcoin-cash-t...

1:56 PM - Dec 20, 2017

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BCH trading was briefly halted mere hours after its official launch pending an investigation, however, it appears that Coinbase's 10 million users are now once again able to buy and sell in the currency.

19/12/2017: Bitcoin exchange Yobit shuts down following second hack

Yobit announced today it is shutting down and filing for bankruptcy after it experienced its second hack this year.

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An official from the Korea Internet & Security Agency (KISA), the state agency responsible for responding to cyber attacks, told Reuters that police and KISA officials were starting an investigation into the hacking.

Youbit had been hacked in April and nearly 4,000 bitcoins were stolen, with the country's spy agency linking the attack to North Korea.

It's a small exchange in the country's cryptocurrency market with Bitthumb, the world's busiest exchange, making up around 70% of the country's market share.

"It's unsurprising that lots of cryptocurrency-related organizations are being targeted by hackers at the moment, as there is quite literally a lot of money in it for the criminals," said Dave Palmer, director of technology at Darktrace. "There is clearly a lot of room for security maturity in organizations that have grown up overnight due to the boom in cryptocurrencies.

"Conventional financial organizations have for a long time recognized that they're going to be the targets of cyber-attack, so they invest in cutting-edge cyber defences such as 'immune system' technologies; but they also invest in reserves so that if there is a successful attack, they can refund their clients," he added.

"Cryptocurrency organizations need to understand that criminals will be trying to hack them, and should not assume that it is possible to keep all attackers out of their networks completely. Instead, they need to use advanced AI technologies that can detect and fight back against emerging threats inside the network, following many conventional financial organizations in this mature and innovative approach to cyber defence."

The price of Bitcoin fell from \$19,000 in the early hours of this morning down to around \$17,700 at midday. It has slowly started to grow again and, at the time of writing, is priced at \$18080.89, according to *CoinDesk*.

15/12/2017: UK bank regulator compares buying Bitcoin to gambling

The head of the Financial Conduct Authority has said that since the central banks and government don't support Bitcoin it isn't a secure investment.

Andrew Bailey compared buying Bitcoin to gambling as it has the same level of risk, he said in an interview with [BBC Newsnight](#), effectively warning people away from investing in the cryptocurrency.

Indeed, Bailey said that the cryptocurrency isn't actually a currency as it isn't regulated in its Bitcoin form.

"It's a very volatile commodity in terms of its pricing," he added. Bailey said he would "caution people" against it as we know relatively little

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Bailey denied that regulators were being left behind by cryptocurrencies and said the decision on whether to regulate them or not is down to the government and Parliament.

"It would be for Parliament ultimately to make that choice if it wished to do so," he said. "I don't press for that providing people understand very clearly this is a very volatile commodity.

"[But] if parliament wants to go further we will happily provide the evidence we have and will support the decision they want to take."

A Chicago exchange opened trading on Bitcoin futures this week (see below) and another exchange in the city is set to launch its own Bitcoin futures next week too.

Bailey admitted that if someone buys a future or option then "we do come into the picture". He also said it was unclear who buys the cryptocurrency as the system is anonymous.

"You can't go somewhere and look up the record of who owns Bitcoin," he said.

"If I thought there was evidence of people saying 'you know what? I'm going to put my pension into Bitcoin' - I would be very concerned but we don't see that at the moment."

At the time of writing Bitcoin is currently priced at \$17,710.75 and was priced at around \$16,000 at the start of the week.

Vivtvs, a company based in Leeds, [announced last week](#) it would start offering its employees the option to be paid in Bitcoin.

11/12/2017: You can now bet on Bitcoin's future value

Speculators can now bet on Bitcoin's future value, following the cryptocurrency rocketing past \$16,000 today.

The Chicago Board Options Exchange (CBOE) Global Markets opened trading on Bitcoin futures (XBT) yesterday at 17:00 CT, at an opening price of \$15,000, and it said that 890 contracts had been traded by 19:15 CT. The exchange also said all transaction fees will be waived for the month of December.

Future contracts allow investors to trade for bitcoins at a fixed market value, reducing the risk in case the cryptocurrency suddenly pops or drops in value.

At the time of writing, the price for Bitcoin is \$16,516.97 according to [Coindesk](#).

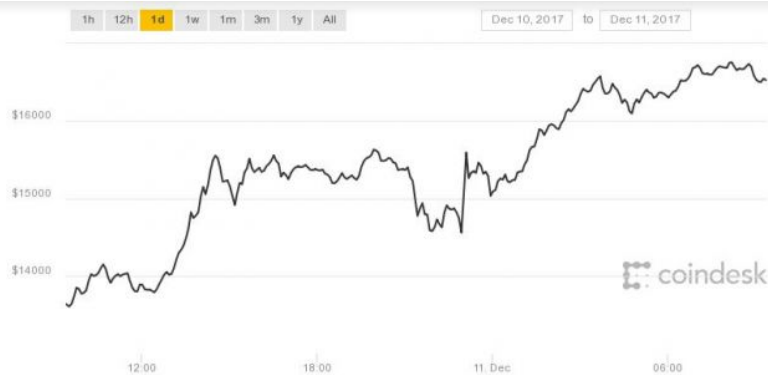
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Bitcoin price over the last week - Coindesk

When the exchange started trading Bitcoin futures yesterday the price of the cryptocurrency rose from \$14,529.89 to \$15,732.84.

The Chicago Mercantile Exchange (CME), a rival to the CBOE, is also expected to launch Bitcoin futures for trading on 18 December.

A Tandem Bank spokesperson said: "Although certainly volatile at present, we see considerable opportunity in a number of cryptocurrencies, including Bitcoin. If anything, the current shift shows that digital currencies are here to stay."

Bitcoin climbed \$3,000 in 24 hours last week to reach \$15,000 but its rise in value has also made it more difficult to use as a trading currency, with games platform Steam dropping support for Bitcoin due to its volatility (see below).

Steam, owned by Valve, stopped supporting the cryptocurrency last Wednesday due to its unpredictable value's impact on transaction fees.

07/12/2017: Bitcoin hits \$15,000, but Steam ditches support due to market fluctuations

Bitcoin has climbed nearly \$3,000 in the space of 24 hours to reach \$15,000 (£11,000) in value, but its ever-changing market worth has led to games platform Steam banning the currency for its volatility.

The cryptocurrency hit new heights today, reaching \$15,080 at the time of writing, bringing its market cap to over \$250 billion.

But PC gaming platform Steam, owned by Valve, [stopped supporting the cryptocurrency](#) on Wednesday due to its unpredictable value's impact on transaction fees fixed by the Bitcoin network that Valve cannot alter.

This saw gamers recently paying \$20 per transaction, compared to \$0.20 per transaction when Valve initially supported Bitcoin for Steam payments, it said.

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before the payment goes through, Steam had to ask users to make another payment to cover the remaining balance or refund them if the value had dropped.

"In both these cases, the user is hit with the Bitcoin network transaction fee again," Steam's blog post explained. "This year, we've seen increasing number of customers get into this state.

"At this point, it has become untenable to support Bitcoin as a payment option."

Since its creation in 2008, the process of mining to release new bitcoins has also required ever-more computation power, and that's now having an effect on the climate.

Bitcoin analysis blog [Digiconomist](#) estimates Bitcoin's energy consumption at more than 30 terawatts-hours of energy, more than some countries' energy usage, and relies mainly on coal-based power plants in China.

"This results in an extreme carbon footprint for each unique Bitcoin transaction," the blog read.

Platforms that have built businesses around Bitcoin are still susceptible to hacks, too, with NiceHash, a marketplace matching people with spare computing power with Bitcoin miners, [temporarily halting operations last night](#) after confirming a security breach.

While it didn't confirm how much had been stolen, [CoinDesk](#) put the value at around \$60 million.

06/12/2017: Bitcoin eyes \$13,000 mark as futures contracts loom

The value of Bitcoin smashed past \$12,000 for the first time in its history earlier today and is likely to break the \$13,000 mark before the weekend.

Bitcoin is currently trading at just over \$12,500 at the time of writing, marking an almost \$800 gain over the course of a single day and bringing the total value of Bitcoin's circulation to over \$200 billion.

The price of Bitcoin has been steadily increasing over the past few months, yet this latest surge comes at a time when the world's largest cryptocurrency is seeing increased recognition from the mainstream industry.

Revolut, a digital banking platform that itself is considered something of a disruptor in the financial sector, this week announced it would allow customers to buy and sell Bitcoin, Ether, and Litecoin on its mobile app. If its application for a European banking licence is successful, this will make it the first UK bank to offer the same services normally associated with online exchanges.

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suddenly pop and drop in value. While many traditional investors are optimistic about the prospect of futures contracts, it's unclear exactly how it will affect the market.

Instead of the investment we see right now, where people are speculating a sudden price increase will yield a quick return, it's possible that futures contracts will cause the market to settle. It's likely that many miners will turn to selling futures contracts at a set price to ensure they get a guaranteed return on their investment, and that owners will do the same if the price begins to fluctuate. If that happens, we may see a drop in the number of sudden spikes in valuation.

It's all speculation at this point, but we'll know for sure on 10 December when the first contracts start to emerge.

04/12/2017: The Bitcoin goldrush may be about to end, as the UK Treasury and other EU authorities consider regulations designed to make cryptocurrencies less useful for criminal activities, it is widely reported.

Along with other EU regulators, the Treasury is planning to put an end to the anonymous trading model which has made Bitcoin and other cryptocurrencies an attractive payment method for black market traders and cybercriminals.

"We are working to address concerns about the use of cryptocurrencies," a Treasury spokesperson said, "by negotiating to bring virtual currency exchange platforms and some wallet providers within Anti-Money Laundering and Counter-Terrorist Financing regulation."

The proposals would force online Bitcoin exchanges to conduct due diligence investigations into their customers, and report any suspicious transactions to law enforcement. The new rules, which are set to match regulations coming into force across the EU, will likely come into force early next year, according to reports.

Because Bitcoin and other cryptocurrencies can be bought, sold and traded anonymously, they have long been popular on dark web marketplaces as a way for users to untraceably pay for illegal goods like drugs, guns and stolen personal information.

Bitcoin has also found popularity among cyber criminals and is the most common payment method for victims of ransomware attacks [like the WannaCry attack in May](#). In fact, the invention of Bitcoin has been blamed by security experts for the surge of ransomware outbreaks over the last several years.

In addition to privacy fanatics and criminals, Bitcoin has also started to become incredibly popular with investors, who are now beginning to view it as a commodity-style financial asset. Growing interest from hedge funds and other investors has seen the value of bitcoin skyrocket this

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exchange are expanding rapidly and we've got to make sure we don't get left behind - that's particularly important in terms of money laundering, terrorism or pure theft.

"It would be timely to have a proper look at what this means. It may be that we want speed up our use of these kinds of thing in this country, but that makes it all the more important that we don't have a regulatory lag."

29/11/2017: Bitcoin is now worth \$10,000

Following a meteoric rise over the past year, Bitcoin has finally smashed past the \$10,000 mark for the first time in its history.

The world's biggest cryptocurrency by market capitalisation has risen tenfold since the start of the year when it was operating at around \$950, taking its total market worth to just under \$170 billion. At the time of writing, one Bitcoin is currently trading at \$10,667.

The news also means that Bitcoin is now up 900% since it first launched, and has increased by 230% since its most recent slump in September following the scrapping of Segwit2x upgrade proposals.

One of Bitcoin's earliest transactions in 2009 involved the purchase of two Pizzas worth around 10,000 Bitcoins. Today, that transaction would be worth \$100 million.

What's caused the surge?

Fundamentally, Bitcoin has changed little since the start of the year, and its unprecedented rise is largely due to increased public exposure, greater certainty among traditional financial institutions, and a surge in the number of short-term investors trying to make a quick return.

Although the currency is praised for being decentralised, the lack of official backing from government and the financial sector has made investors skittish, showing that its success is still tied to traditional organisations. As we saw in the first half of 2017, increasing government pressure on markets in China, which eventually saw a complete ban on initial coin offerings (ICOs), not only resulted in slumps in the price of Bitcoin, but a significant drop in the amount that was traded each day.

Both Bitcoin and Ether, the second-largest cryptocurrency by market cap, have since benefited from the rise of ICOs over the past year, as the majority of these crowdfunding projects require investors to pay in one of these two currencies.

"\$10k represents the closing of the second cycle in Bitcoin which has drawn the interest of institutional investors who have so far been constrained from trading by their remits," said Charles Hayter, CEO of CryptoCompare. This is starting to change as more sophisticated and regulated instruments are made available "

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deviations from traditional currencies the world has seen. Given that Bitcoin continues to traverse uncharted territory, the future of all cryptocurrencies are tied to its success, and many investors will be looking to see if this sudden rise ends in a catastrophic dive.

28/11/2017: Bitcoin valuation hits record high - again

Bitcoin has smashed through another record milestone, after the value of the cryptocurrency sailed past \$9,800.

Bitcoin shot up in value over the weekend, going from around \$8,000 on Friday to over \$9,500 by 5AM UTC on Monday. The digital currency's valuation has sailed over the course of this year, rocketing up by around 900% from just \$1,000 at the start of 2017.

The rise has been fuelled by increasing engagement with bitcoin from hedge funds, investment firms and financial institutions, which have started to speculate on the bitcoin market. Earlier this month, the Chicago Mercantile Exchange - the world's biggest futures exchange - announced that it would begin offering bitcoin futures at some point this year.

Bitcoin's colossal value now represents a bigger market cap than GE, Disney and IBM, and one Bitcoin is now worth seven times as much as an ounce of gold.

However, experts and analysts are warning that the Bitcoin boom may represent a huge bubble, with the risk of a similar crash to the dot-com bubble in the early 2000's. According to [Bloomberg](#), Bitcoin is now four times more valuable than dot-com stocks were at the height of the boom, and a collapse is certain to occur at some point.

While bitcoin remains popular, it is the technology that underpins it that has perhaps attracted [the most attention from tech companies](#). The blockchain technology that supports bitcoin - also referred to as a [distributed ledger](#) - has been used by companies including [SAP](#), [IBM](#) and [HPE](#) to manage payments, supply chains, contracts and more.

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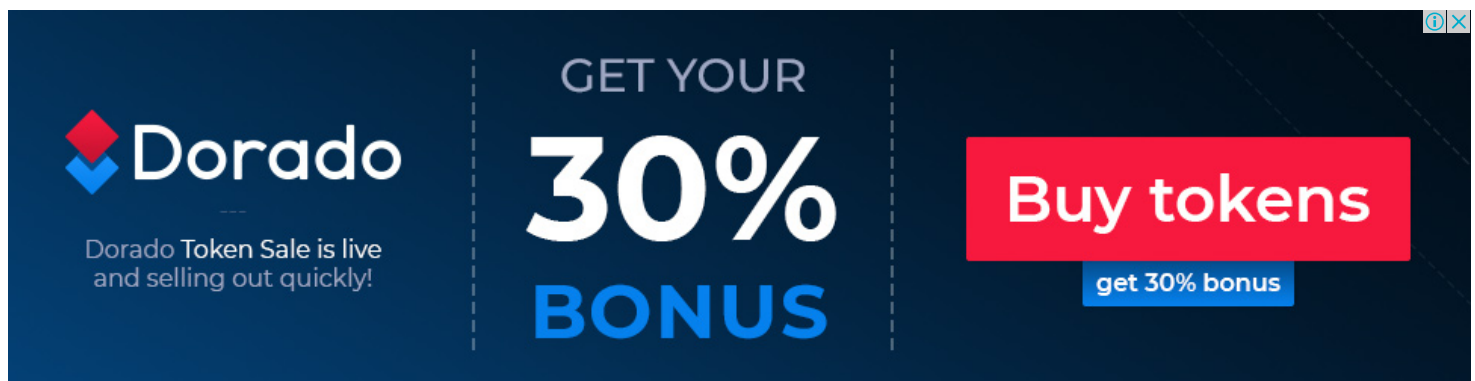
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